

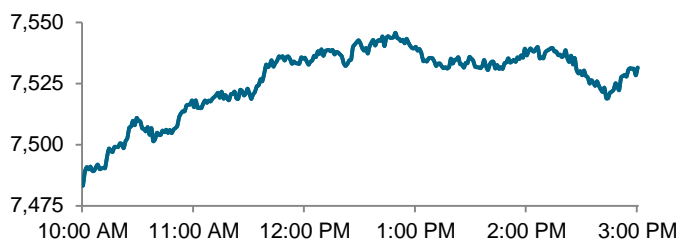
DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



JANUARY 17, 2018

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,532	0.6	2.6	4.2	17.7
Saudi (NOMU)	3,071	0.0	1.7	-2.2	NA
Energy	4,403	-1.3	0.2	2.9	15.6
Materials	5,248	0.0	2.6	3.8	21.5
Capital Goods	4,350	0.2	1.2	0.2	15.1
Com. & Prof. Svc	4,266	0.4	1.4	1.4	17.1
Transportation	4,141	-0.1	-0.5	3.2	15.9
Cons. Durables & Apparel	4,084	-0.2	1.5	-1.4	NA
Consumer Services	3,821	0.5	2.9	3.7	12.3
Media	8,336	-1.1	7.8	7.7	NA
Retailing	5,881	0.8	1.0	4.4	19.1
Food & Staples Retailing	5,684	1.2	0.6	1.3	25.2
Food & Beverages	5,014	2.3	3.6	2.4	NA
Health Care Equipment	4,650	0.5	2.2	4.7	25.0
Pharma, Biotech & Life Science	4,123	-0.6	0.8	3.8	10.3
Banks	5,933	0.8	3.0	7.8	12.2
Diversified Financials	4,081	-1.3	3.8	1.3	NA
Insurance	4,741	1.6	1.9	0.4	17.0
Telecommunication	4,402	1.8	2.6	3.5	14.7
Utilities	4,549	0.0	2.3	-0.3	8.9
REITs	4,491	0.2	0.0	-3.1	NA
Real Estate	4,559	1.3	2.8	-2.9	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Emaar The Economic City	13.97	4.2%	34.6
AXA Cooperative Insurance Co.	23.57	3.7%	27.1
Bupa Arabia for Cooperative Insurance	93.35	3.6%	32.8
Saudi Kayan Petrochemical Co.	11.39	3.1%	358.2
Savola Group	41.48	3.0%	34.6

Source: Tadawul

Upcoming General Assembly Meetings

Company	Proposed Date
National Gypsum Co.	17-Jan-18
Saudi Ground Services Co.	21-Jan-18
Saudi Electricity Co.	21-Jan-18
National Gas and Industrialization Co.	29-Jan-18
Southern Province Cement Co.	4-Feb-18
Basic Chemical Industries Co.	6-Feb-18

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of January 17, 2018
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI gained 0.6% to close at 7,532 on Tuesday. The NOMU closed flat at 3,071. TASI traded value totaled SAR 3.6bn and averaged SAR 3.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 45.8% of the daily traded value.
- Banks closed 0.8% higher while Materials closed flat. Telecom gained 1.8%. Food & Beverages (up 2.3%) was the best performer. Among stocks, Emaar The Economic City (4220/EMAAR AB), AXA Cooperative Insurance Co. (8250/AXA AB), and Bupa Arabia for Cooperative Insurance (8210/BUPA AB) led gainers.
- Bloomberg reported the Public Investment Fund seeks to invest USD 500mn (SAR 1.9bn) to acquire a stake in Endeavor, a holding firm for Hollywood talent agency WME. (Source: Mubasher)
- Citing the Supervisor of Real Estate Development Fund (REDF), Saudi Press Agency reported the fund would start providing subsidized mortgage financing to existing beneficiaries. (Source: Argaam)
- The Saudi Arabian General Investment Authority's weekly data revealed it awarded 10 investment licenses to companies across the globe in services, trade, and industrialization sectors. (Source: Argaam)
- The General Authority for Statistics revealed the Jeddah Islamic Port accounted for 31.1% of total imports, or SAR 35.6bn (USD 9.5bn), through customs offices during 3Q17. (Source: Mubasher)
- According to the Head of the Renewable Energy Project Development Office, renewable energy projects worth USD 7bn (SAR 26bn) would be implemented in 2018, with solar plants leading the way. (Source: Arabian Business)
- Dar Alarkan Real Estate Development Co.'s (4300/ALARKAN AB) CEO told Argaam that Dar Al-Arkan Properties, the company's wholly owned subsidiary, would distribute dividends on an annual basis following its listing on Tadawul in 2018. (Source: Argaam)
- According to Saudi Company for Hardware's (4008/SHC AB) statement to Tadawul, it plans to expand its branch network to 40 in KSA and GCC by the end of 2020. (Source: Tadawul)
- Abdul Latif Jameel Energy's associate Fotowatio Renewable Ventures secured a contract to construct a 342 MW solar farm in Mexico, according to former's statement. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Printing & Packaging Co.	20.50	-4.1%	76.5
Rabigh Refining and Petrochemical Co.	20.21	-2.5%	127.9
Saudi Real Estate Co.	23.28	-2.1%	3.2
Kingdom Holding Co.	9.31	-2.1%	7.7
Saudi Arabia Fertilizers Co.	68.68	-2.1%	23.6

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Basic Industries Corp.	106.16	-1.0%	474
Dar Alarkan Real Estate Development Co.	10.98	-0.4%	402
Saudi Kayan Petrochemical Co.	11.39	3.1%	358
Alinma Bank	20.56	1.1%	253
Al Rajhi Bank	69.22	0.3%	181

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,526	0.9	0.9	4.6	24.9
Abu Dhabi (ADX)	4,615	0.3	0.5	4.9	16.5
Kuwait (KSE)	6,625	0.0	1.0	3.4	16.0
Qatar (QE)	9,178	2.6	0.5	7.7	15.3
Oman (MSM)	5,040	-0.6	-0.9	-1.2	11.6
Bahrain (BSE)	1,321	-0.2	0.3	-0.8	7.8
DJMENA Index	527	0.0	0.0	0.0	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,776	-0.4	-0.4	3.8	23.3
US (NASDAQ 100)	7,224	-0.5	-0.5	4.6	23.3
UK (FTSE 100)	7,756	-0.2	-0.3	0.9	23.1
Germany (DAX)	13,246	0.3	0.0	2.5	19.5
France (CAC 40)	5,514	0.1	-0.1	3.8	18.9
Russia (MICEX)	2,258	-0.2	-0.2	7.0	7.7
Japan (Nikkei)	23,952	1.0	1.3	5.2	20.3
Hong Kong (HSI)	31,905	1.8	1.6	6.6	14.8
South Korea (KOSPI)	2,522	0.7	1.0	2.2	10.5
China (SHCOMP)	3,437	0.8	0.2	3.9	17.6
India (NIFTY)	10,700	-0.4	0.2	1.6	24.0
Brazil (IBOV)	79,832	0.1	0.6	4.5	19.8
Turkey (BIST 100)	1,14,418	2.0	-0.2	-0.8	9.9
Egypt (EGX30)	15,089	-0.3	-1.0	0.5	9.4
MSCI Emerging Markets	1,218	0.6	0.8	5.1	16.7
MSCI World	2,188	-0.3	0.1	4.0	22.4

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	69.2	-1.6	-1.0	3.4	24.7
Natural Gas (\$/mmbtu)	3.1	-2.2	-2.2	6.0	-15.0
Gold (\$/oz)	1,338	-0.1	0.0	2.7	10.0
Silver (\$/oz)	17.2	-0.9	-0.3	1.5	0.0
Platinum (\$/oz)	999	0.0	0.4	7.3	2.3
Copper (\$/t)	7,036	-2.0	-0.5	-2.4	22.8
Zinc (\$/t)	3,450	-0.6	0.4	3.4	27.7
Lead (\$/mt)	2,543	-1.5	0.3	1.9	12.1
Wheat (\$/bu)	417	-1.0	-1.0	-2.5	-18.1
Corn (\$/bu)	348	0.6	0.6	-0.7	-12.9
Sugar (\$/lb)	13.6	-4.2	-4.2	-10.4	-31.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.73	0.00	0.04	0.00
Saudi Arabia	1.89	0.00	0.00	0.16
UAE	1.83	0.01	0.03	0.09
Kuwait	1.88	0.00	0.00	0.14
Qatar	2.62	0.00	-0.02	0.89
Bahrain	2.78	0.00	0.05	1.04

Source: Reuters

NOTES: (1) Prices updated as of January 17, 2018 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in red on Tuesday. The S&P 500 and NASDAQ declined 0.4% and 0.5%, respectively, while Dow Jones Industrial ended flat. In Europe, the UK closed 0.2% lower while Germany and France gained 0.3% and 0.1% respectively.
- Asian markets are trading mixed on Wednesday. China is trading flat while Japan is down by 0.7%. South Korea and Hong Kong are down by 0.5% and 0.6% respectively. India is up by 0.3% in morning trade.
- GCC markets ended mixed on Tuesday. Dubai and Abu Dhabi gained 0.9% and 0.3% respectively. Kuwait ended flat while Qatar ended 2.6% higher. Oman and Bahrain closed 0.6% and 0.2% lower respectively.
- Change in the UK CPI for the month of December 2017 stood at 0.4% M/M, 3.0% Y/Y (prior: 0.3% M/M, 3.1% Y/Y; consensus: 0.3% M/M, 3.0% Y/Y). (Source: Econoday)
- Reuters reported the EU officials proposed to remove the UAE, South Korea, Grenada, Mongolia, Panama, Barbados, Macao, and Tunisia from the tax haven blacklist, which was adopted in December 2017. (Source: Mubasher)
- MEED reported the value of construction projects in the UAE stood at USD 43.5bn (AED 160bn) in 2017, with Dubai accounting for 66.7% or USD 29bn (AED 107bn). (Source: Mubasher)
- According to Oman's Minister of Transport and Communication, the country's logistics sector is being positioned as the largest contributor to GDP after hydrocarbons. (Source: Gulf Base)
- According to people familiar with the matter, Oman's sovereign wealth fund seeks to commence a USD 1bn (OMR 385mn) infrastructure fund to boost investment in projects including the country's road, energy, and transport systems. (Source: Arabian Business)
- According to the Central Bank of Kuwait, the bank issued bonds and securities worth KWD 240mn (USD 786mn), with a return of 2% and a three-month maturity. (Source: Mubasher)
- The Abu Dhabi Centre of Waste Management (Tadweer) signed investment contracts with five companies worth AED 165mn (USD 44.9mn) at the EcoWASTE Expo 2018. (Source: Mubasher)
- The Abu Dhabi Water and Electricity Authority plans to build USD 1.2bn (AED 4.4bn) desalination plant in Abu Dhabi, which would be the world's largest. (Source: Zawya)
- Citing sources, Bloomberg reported Emirates National Oil Company held talks with banking advisors for a potential initial public offering for its fuel-retailing unit. (Source: Argam)
- Citing the Chairman of Kuwait Real Estate Union, Aljarida reported the Central Bank of Kuwait's decision to reduce the number of mortgage properties in the banking sector would increase supply in the real estate market. (Source: Zawya)
- Masdar (Abu Dhabi Future Energy Company) signed an agreement with EDF SA (EDF FP) to collaborate in the power sectors of countries in sub-Saharan Africa. (Source: Trade Arabia)

Coming Up

- Change in the China's GDP for 4Q17 (prior: 1.7% Q/Q, 6.8% Y/Y; consensus: 6.7% Y/Y) will be announced today. (Source: Econoday)
- US jobless claims for the week ended January 13 (prior: 261K; consensus: 250K) will be announced tomorrow. (Source: Econoday)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended January 12 (prior: -4.9mn barrels) will be announced tomorrow. (Source: Econoday)

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17 JANUARY 2018

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Contacts

RESEARCH & ADVISORY DEPARTMENT

Research&Advisory@FransiCapital.com.sa

SAUDI FRANSI CAPITAL

Call Centre

800-125-9999

Website

www.sfc.sa

SAUDI FRANSI CAPITAL (CLOSED JOINT STOCK COMPANY OWNED BY BANQUE SAUDI FRANSI)

C.R. 1010231217 - Paid Up Capital 500,000,000 S.R. - Capital Market Authority 11153-37

Head Office: 8092 King Fahd Road - Riyadh 12313-3735 - Kingdom of Saudi Arabia

Mailing Address: P.O. Box 23454 - Riyadh 11426

Tel: +966 11 282 6666 - Fax: +966 11 282 6667

800 124 3232 | www.sfc.sa C.R. 1010231217, PO Box 23454, Riyadh 11426,

Saudi Arabia, Head Office Riyadh

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